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Treasurer Offers 30-Day Extension to Hurricane Victims

Businesses Required to File Holder Reporting Will Have More Time

(MADISON) State Treasurer Kurt Schuller is offering a 30 day extension to any business required to file a Holder Report in Wisconsin, but is affected by Hurricane Sandy. The National Association of Unclaimed Property (NAUPA) highlighted the challenges many companies which do business in Wisconsin are having as a result of this latest hurricane.

“While we demand businesses comply with Unclaimed Property laws by turning over assets they are holding, we recognize the difficulty (Hurricane) Sandy is causing for our holders,” State Treasurer Kurt Schuller said. “We will give them additional time beyond the November 1, 2012 deadline if they need it, but they must report.”

Many businesses which report to Wisconsin have indicated challenges accessing data, reports, and funding from transfer agents, financial institutions, and consultants.

“Holders in extremely stricken areas are welcome to contact our office if additional extensions are needed due to structural damage and destroyed or damaged records,” Director of Unclaimed Property Mary Celentani said. “The safety of our business partners clearly outweighs meeting that reporting deadline.”

There are approximately 150,000 registered businesses based in or doing business in Wisconsin. Often, those businesses will have unclaimed payroll checks, expense and commission payments, refunds, worker compensation benefits, vendor payments, insurance and pension payments, dividends and other securities earnings which never make it to the hands of the rightful owners or heirs. Under Wisconsin’s Uniform Unclaimed Property Act, Chapter 177, those assets being held by businesses must be turned over to the Office of the State Treasurer. Those who fail to comply typically can be assessed fines and penalties.

There is more than \$400 million dollars in unclaimed assets held by the State Treasury. This money comes from forgotten paychecks, insurance premium overpayments, utility deposits, forgotten bank accounts, forgotten stocks, abandoned safe deposit boxes and many other forms of assets that have been lost, forgotten about or that people did not even know they had! There are more than 2 million “properties” held by the Office of State Treasurer. You can search for missing money 24/7 online at www.wismissingmoney.com or call 855-375-CASH (2274)
